HOUSING NOW
St. Catharines-Niagara CMA

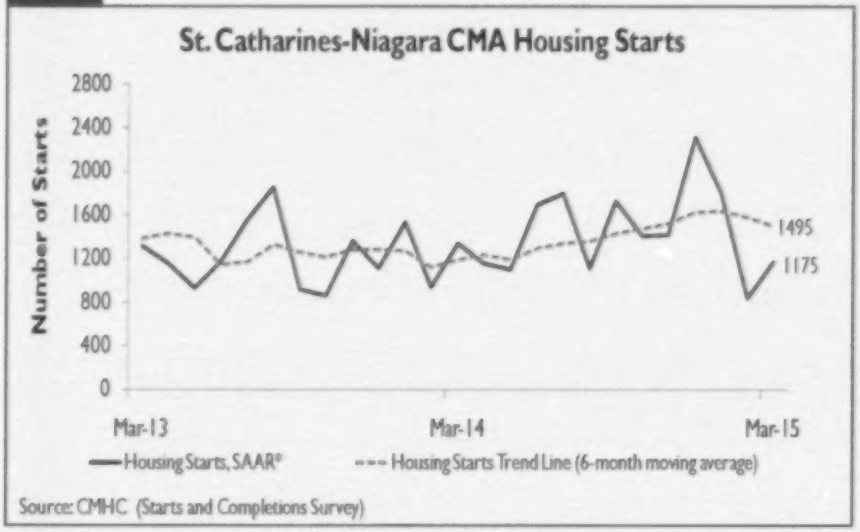
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Total housing starts decreased this quarter
- The resale market remained tight and favoured sellers
- Average price for both new single-detached homes and for all existing homes edged higher

Figure 1



Source: CMHC (Starts and Completions Survey)

*SAAR[1]: Seasonally Adjusted Annual Rate.
The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New Homes Market
2 Existing Homes Market
4 New Residents Add to St. Catharines-Niagara's Population
5 Maps
11 Tables

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New Homes Market

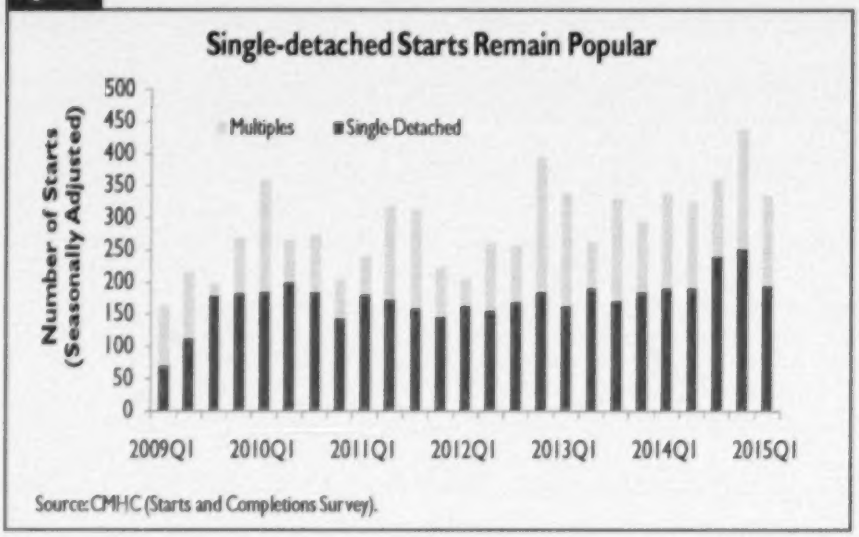
Housing starts in the St. Catharines-Niagara Census Metropolitan Area (CMA) trended at 1,495 units in March down from 1,586 in February according to the Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

Seasonally-adjusted total housing starts decreased this quarter compared to the fourth quarter of 2014. A decrease for all ground-oriented housing put downward pressure on total housing starts. Apartment starts, which can be quite volatile, increased slightly after construction began on 35 apartments this quarter. Single-detached homes remained the most popular new housing type.

Builders report that the weather negatively affected new home starts. It was difficult to pour foundations on new projects and several days of construction were lost. Because of the weather-related delays some construction was shifted to March but the majority will now take place in the spring. New home starts increased in March but not enough to off-set the decrease in February. In spite of the drop this quarter total starts remained in line with total starts in the same quarter last year.

Homes under construction have been trending higher because of rising numbers of unfinished single-detached and rows homes. The winter months not only slowed down new projects but also projects currently underway. Builders want to finish some of these projects underway before committing to more new ones.

Figure 2



Source: CMHC (Starts and Completions Survey).

The decrease in starts this quarter was not related to demand. The movement of new households into the region continued to support new housing demand.

Thorold City was the only sub-market where total starts increased this quarter compared to the fourth quarter of 2014. Builders broke ground for 35 apartment units (4 rental and 31 condos) in the first quarter which helped lift total starts.

The average price of a new single-detached home increased. Over half the homes in the St. Catharines-Niagara CMA were priced above $400,000. The gap between the average and median price of a new single-detached home widened because a greater share of luxury homes in Pelham Town, Niagara-on-the-Lake Town, and Niagara Falls City pushed the average price up. In these three markets the average price was well over $500,000. Buyers coming from outside the region bid up prices. Economic growth and low mortgage rates also allowed buyers to look at pricier options in the new homes market.

Existing Homes Market

The existing homes market in St. Catharines-Niagara remained tight. Seasonally-adjusted existing home sales dropped slightly in the first quarter of 2015. In spite of the drop, sales remained significantly stronger than they had been in early 2014. Some easing from the very strong sales in the third quarter of 2014 was inevitable, but the sharp decline in sales from January to February indicates the harsh weather was also a factor. Without the February decline, first quarter sales would have almost matched those in the previous quarter.

Employment continued to support housing demand. Seasonally-adjusted employment has increased during the last six months. Full-time employment has increased especially for workers 25-44 years of age. New residents are influencing the economy. As new residents relocate to the region the economy expands to provide a greater

range of services to satisfy their needs. In particular, the movement of older households to the region is creating demand for health care and other services. The inflow of younger people is associated with growth in the education sector. Seasonally-adjusted wages continued to rise, going up by almost four per cent compared to the last quarter of 2014.

New listings have decreased this quarter relative to the fourth quarter last year. Seasonally-adjusted new listings decreased in January and February but not in March. Fewer new listings in two of the three months put downward pressure on the quarter total. New listings growth has not kept pace with sales growth. Many buyers are coming from outside the region and they do not contribute a listing when they purchase a home. Also, new listings tend to respond to price growth with a lag. Average price growth strengthened in mid-2014 and has not yet translated into a significant increase in new listings.

Seasonally-adjusted average existing home price growth was just over two per cent in the first quarter. Fewer new listings relative to sales tightened the market and put upward pressure on price. Employment and wage growth and low inflation attracted buyers to pricier homes. The sales-to-new-listings-ratio (SNLR) continued to trend up from the previous quarter. This indicates that market conditions continue to favour sellers. The seasonally-adjusted sales-to-new-listings-ratio (SNLR) averaged 67 per cent in the first quarter.

Figure 3

Source: CREA (MLS®).
Note: MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

New Residents Add to St. Catharines-Niagara's Population

Statistics Canada has recently released updated migration data for all major centres in Canada. In St. Catharines-Niagara CMA net migration remains significant after dipping in 2011. Over the last three years net migration has averaged upwards of 1,000 new residents.

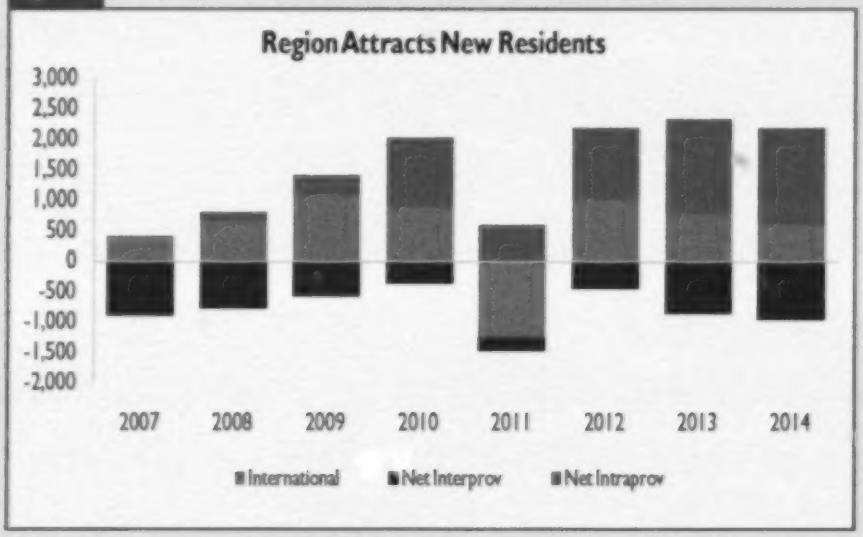
The region is attracting two groups: older households headed by someone older than 45 years and students 19 years of age and younger moving to the region for their post-secondary studies (i.e., trade schools, college, and university). The western provinces continued to attract people away from the region but the movement of people leaving the region is offset by younger households coming from abroad and older households coming from other nearby centres in Ontario.

In recent years, investments in educational institutions have been significant and they are paying off. Foreign students see St. Catharines-Niagara as a great place to come and study.

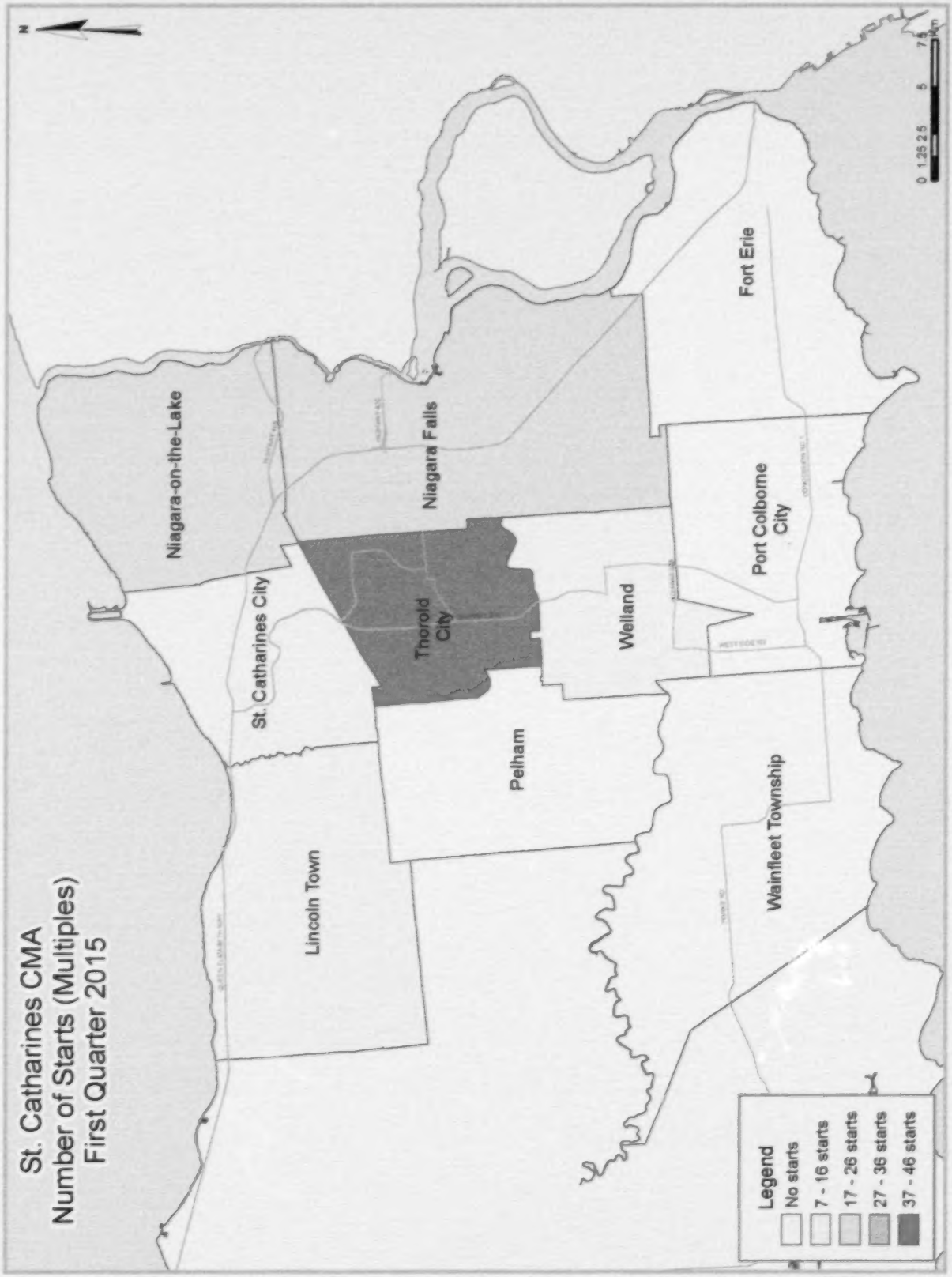
Data confirms discussions with members of the community. The majority of people moving to the region are older households, attracted to the region either to retire or to live in the region and work in one of the nearby centres such as Hamilton or the Greater Toronto Area (GTA). However, the most recent data also indicate a shift to the younger age groups. The net flow of people between the ages of 20 and 44 to elsewhere in Ontario diminished significantly, contributing to the net population gain in the region due to migration.

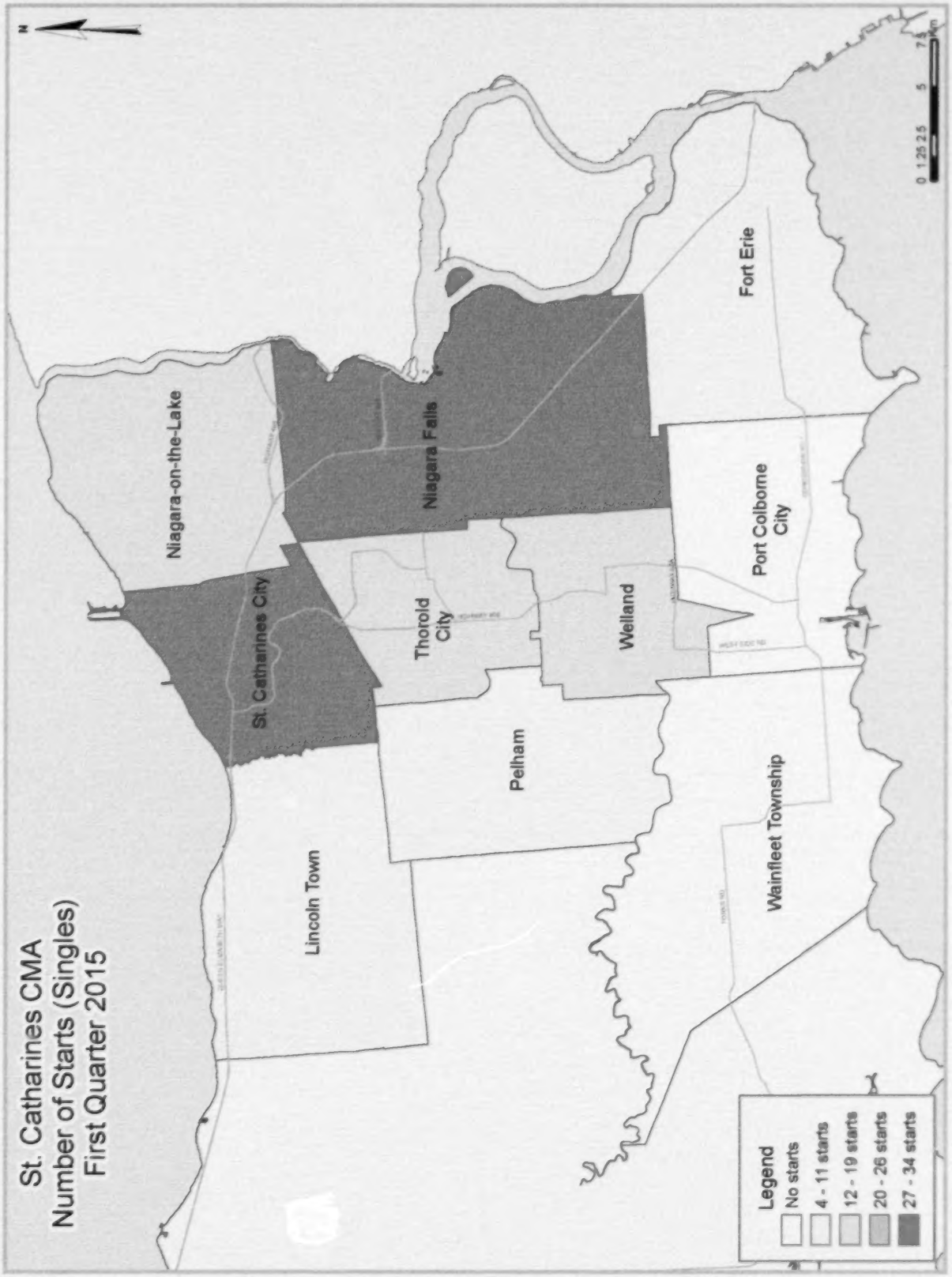
New residents settling in the region will support growth in all segments of the housing market in St. Catharines-Niagara.

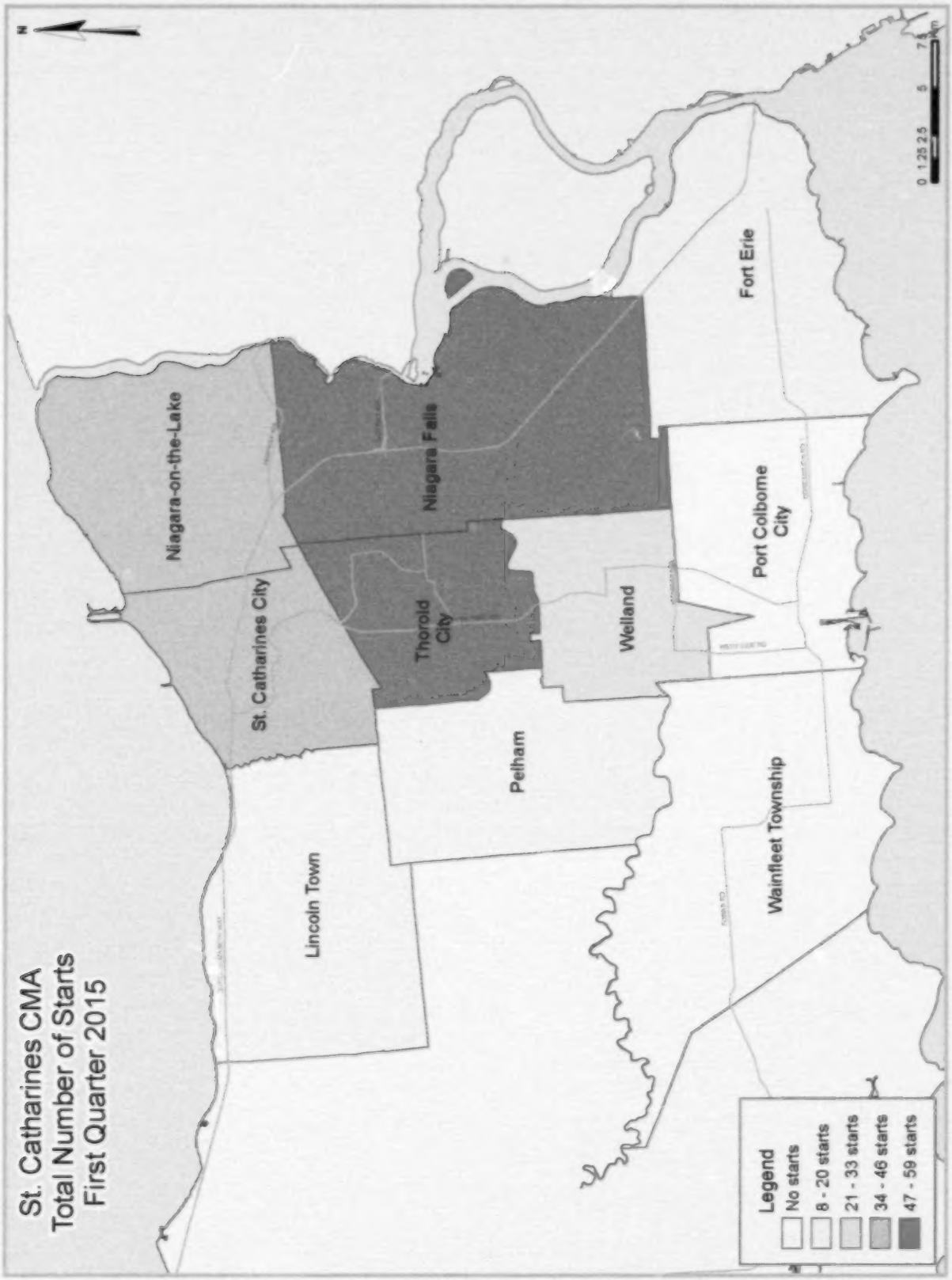
Figure 4

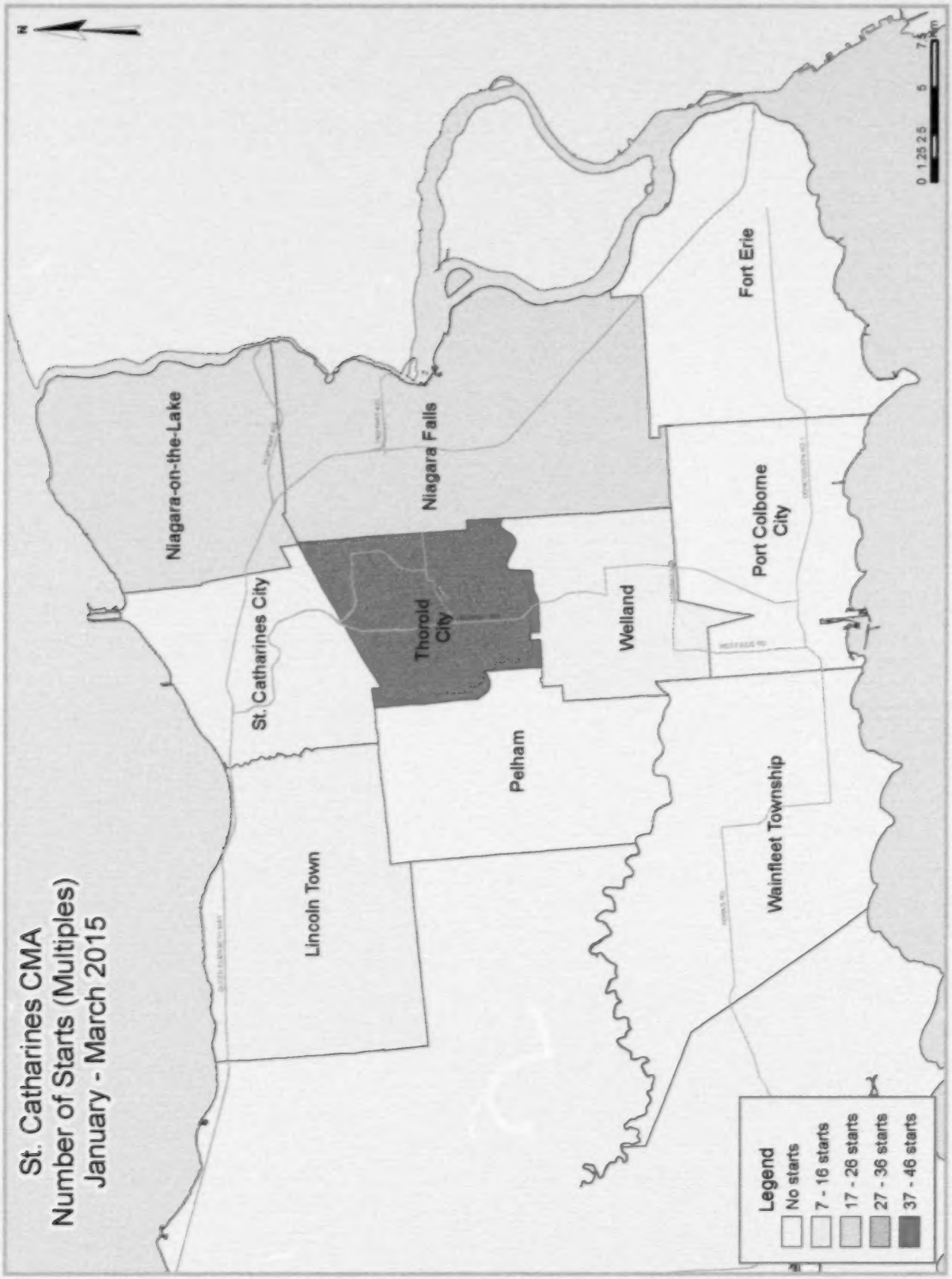


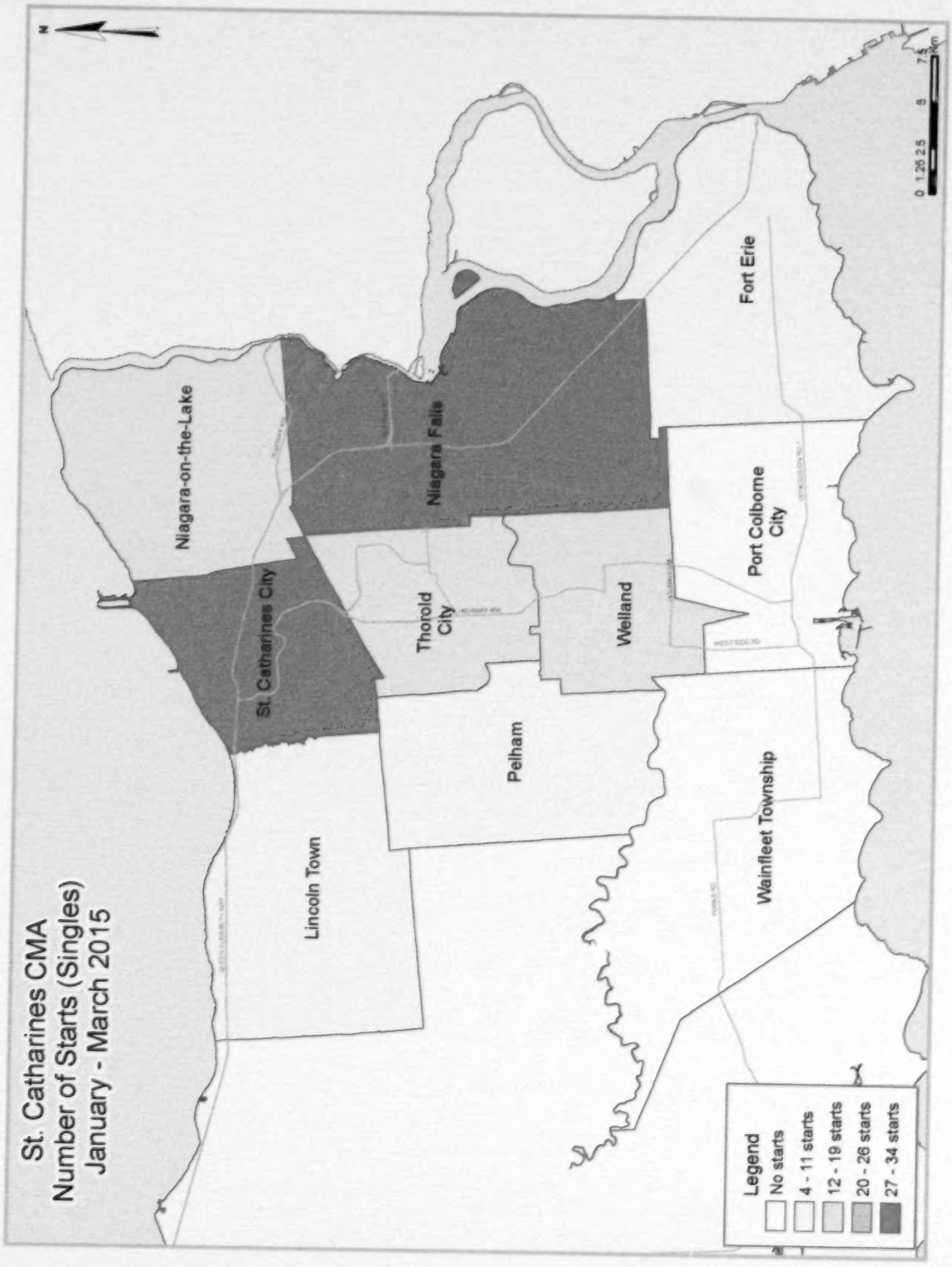
Source: Statistics Canada, CANSIM table 051-0057


St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2015
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Port Colborne City
St. Catharines City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
7 - 16 starts
17 - 26 starts
27 - 36 starts
37 - 46 starts


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2015
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
4 - 11 starts
12 - 19 starts
20 - 26 starts
27 - 34 starts


St. Catharines CMA
Total Number of Starts
First Quarter 2015
N
0 1.25 2.5 5 7.5 km
Niagara-on-the-Lake
St. Catharines City
Niagara Falls
Thorold City
Welland
Port Colborne City
Fort Erie
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
8 - 20 starts
21 - 33 starts
34 - 46 starts
47 - 59 starts


St. Catharines CMA
Number of Starts (Multiples)
January - March 2015
N
0 1.25 2.5 5 7.5 km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Port Colborne City
St. Catharines City
Thorold City
Welland
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
7 - 16 starts
17 - 26 starts
27 - 36 starts
37 - 46 starts


St. Catharines CMA
Number of Starts (Singles)
January - March 2015
N
0 1.25 2.5 5 7.5 km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
St. Catharines City
Thorold City
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Lincoln Town
Wainfleet Township
Legend
No starts
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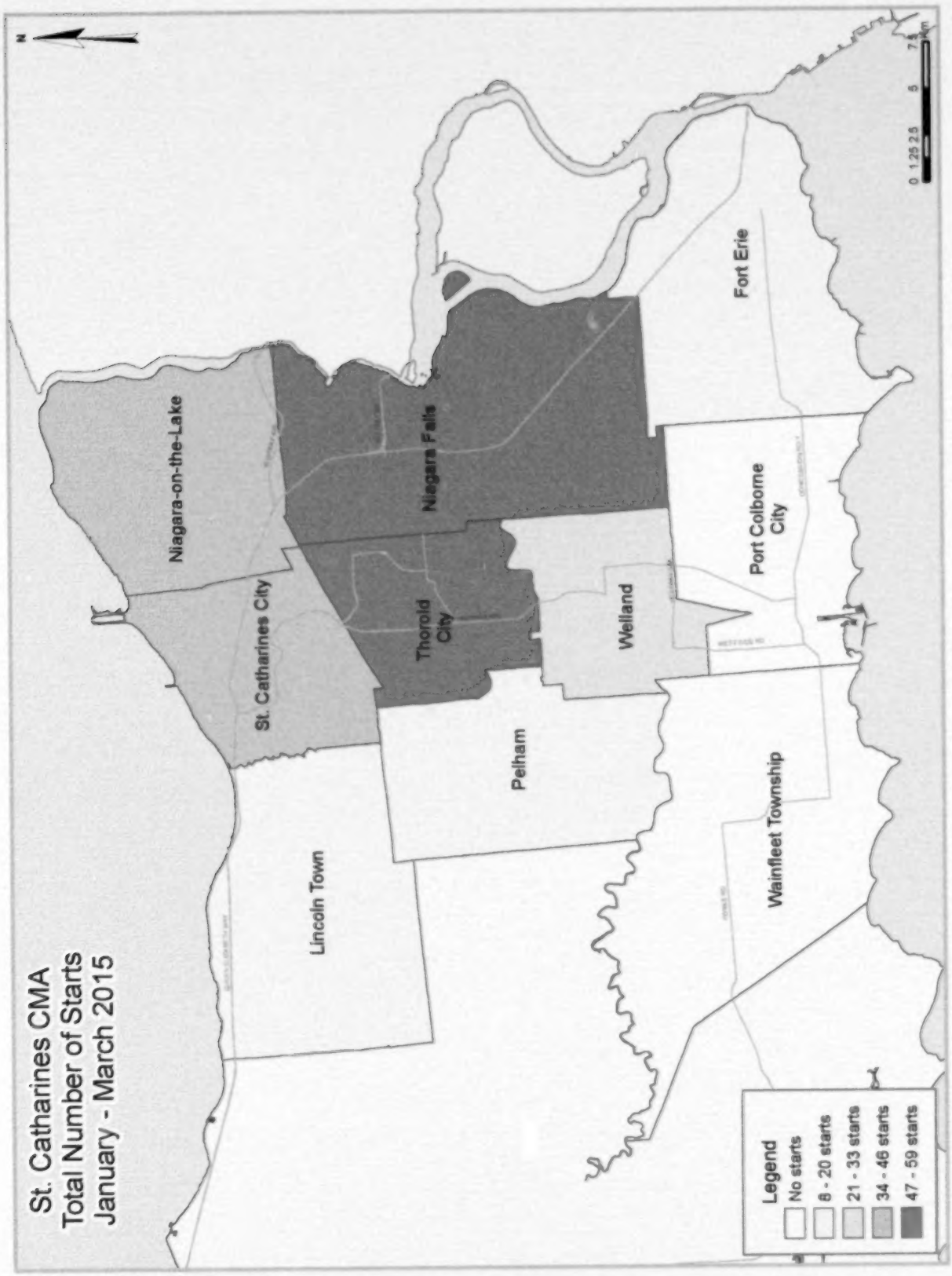
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January - March 2015
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Niagara-on-the-Lake
St. Catharines City
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Welland
Pelham
Lincoln Town
Wainfleet Township
Legend
No starts
8 - 20 starts
21 - 33 starts
34 - 46 starts
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HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
St Catharines-Niagara CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	717	896	816	682	983	976	965	929
Multiples	506	583	996	156	192	656	622	566
Total	1,223	1,479	1,812	838	1,175	1,632	1,586	1,495
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	1,010	790	130	131	0.8%	130	131	0.8%
Multiples	649	489	120	112	-6.7%	120	112	-6.7%
Total	1,659	1,279	250	243	-2.8%	250	243	-2.8%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of the Niagara Region
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	126	20	41	10	16	31	0	4	248
Q1 2014	171	24	136	2	0	33	0	0	366
% Change	-26.3	-16.7	-69.9	**	n/a	-6.1	n/a	n/a	-32.2
Year-to-date 2015	126	20	41	10	16	31	0	4	248
Year-to-date 2014	171	24	136	2	0	33	0	0	366
% Change	-26.3	-16.7	-69.9	**	n/a	-6.1	n/a	n/a	-32.2
UNDER CONSTRUCTION									
Q1 2015	664	110	370	29	149	136	20	93	1,571
Q1 2014	480	100	426	11	195	105	4	60	1,381
% Change	38.3	10.0	-13.1	163.6	-23.6	29.5	**	55.0	13.8
COMPLETIONS									
Q1 2015	183	40	97	0	38	0	17	6	381
Q1 2014	195	20	41	9	26	0	0	118	409
% Change	-6.2	100.0	136.6	-100.0	46.2	n/a	n/a	-94.9	-6.8
Year-to-date 2015	183	40	97	0	38	0	17	6	381
Year-to-date 2014	195	20	41	9	26	0	0	118	409
% Change	-6.2	100.0	136.6	-100.0	46.2	n/a	n/a	-94.9	-6.8
COMPLETED & NOT ABSORBED									
Q1 2015	75	9	22	4	6	0	n/a	n/a	116
Q1 2014	110	15	8	7	1	2	n/a	n/a	143
% Change	-31.8	-40.0	175.0	-42.9	**	-100.0	n/a	n/a	-18.9
ABSORBED									
Q1 2015	183	34	93	1	39	0	n/a	n/a	350
Q1 2014	150	18	32	5	25	0	n/a	n/a	230
% Change	22.0	88.9	190.6	-80.0	56.0	n/a	n/a	n/a	52.2
Year-to-date 2015	183	34	93	1	39	0	n/a	n/a	350
Year-to-date 2014	150	18	32	5	25	0	n/a	n/a	230
% Change	22.0	88.9	190.6	-80.0	56.0	n/a	n/a	n/a	52.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of St. Catharines-Niagara CMA
First Quarter 2015

	Ownership						Rental		Total[2]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	123	20	41	8	16	31	0	4	243
Q1 2014	129	24	96	1	0	0	0	0	250
% Change	-4.7	-16.7	-57.3	**	n/a	n/a	n/a	n/a	-2.8
Year-to-date 2015	123	20	41	8	16	31	0	4	243
Year-to-date 2014	129	24	96	1	0	0	0	0	250
% Change	-4.7	-16.7	-57.3	**	n/a	n/a	n/a	n/a	-2.8
UNDER CONSTRUCTION									
Q1 2015	590	108	288	23	146	103	20	89	1,367
Q1 2014	421	100	307	9	144	72	4	60	1,117
% Change	40.1	8.0	-6.2	155.6	1.4	43.1	**	48.3	22.4
COMPLETIONS									
Q1 2015	159	34	32	0	22	0	17	6	270
Q1 2014	168	18	23	2	26	0	0	118	355
% Change	-5.4	88.9	39.1	-100.0	-15.4	n/a	n/a	-94.9	-23.9
Year-to-date 2015	159	34	32	0	22	0	17	6	270
Year-to-date 2014	168	18	23	2	26	0	0	118	355
% Change	-5.4	88.9	39.1	-100.0	-15.4	n/a	n/a	-94.9	-23.9
COMPLETED & NOT ABSORBED									
Q1 2015	72	9	11	2	6	0	n/a	n/a	100
Q1 2014	101	15	8	4	1	2	n/a	n/a	131
% Change	-28.7	-40.0	37.5	-50.0	**	-100.0	n/a	n/a	-23.7
ABSORBED									
Q1 2015	157	34	27	1	23	0	n/a	n/a	242
Q1 2014	143	18	29	0	25	0	n/a	n/a	215
% Change	9.8	88.9	-6.9	n/a	-8.0	n/a	n/a	n/a	12.6
Year-to-date 2015	157	34	27	1	23	0	n/a	n/a	242
Year-to-date 2014	143	18	29	0	25	0	n/a	n/a	215
% Change	9.8	88.9	-6.9	n/a	-8.0	n/a	n/a	n/a	12.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2015	27	0	7	7	0	0	0	0	41
Q1 2014	14	0	3	0	0	0	0	0	17
Niagara Falls									
Q1 2015	28	4	9	0	12	0	0	0	53
Q1 2014	46	0	14	0	0	0	0	0	60
Welland									
Q1 2015	19	0	7	0	0	0	0	0	26
Q1 2014	13	4	3	0	0	0	0	0	20
Lincoln Town									
Q1 2015	4	0	7	0	0	0	0	0	11
Q1 2014	29	2	52	0	0	0	0	0	83
Fort Erie									
Q1 2015	10	0	0	0	0	0	0	0	10
Q1 2014	2	0	4	0	0	0	0	0	6
Niagara-on-the-Lake									
Q1 2015	14	16	0	1	4	0	0	0	35
Q1 2014	14	12	16	1	0	0	0	0	43
Pelham									
Q1 2015	8	0	0	0	0	0	0	0	8
Q1 2014	4	0	4	0	0	0	0	0	8
Port Colborne									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Thorold City									
Q1 2015	13	0	11	0	0	31	0	4	59
Q1 2014	6	6	0	0	0	0	0	0	12
Wainfleet Township									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q1 2015	123	20	41	8	16	31	0	4	243
Q1 2014	129	24	96	1	0	0	0	0	250
Grimsby									
Q1 2015	3	0	0	2	0	0	0	0	5
Q1 2014	42	0	40	1	0	33	0	0	116
West Lincoln									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Niagara Region									
Q1 2015	126	20	41	10	16	31	0	4	248
Q1 2014	171	24	136	2	0	33	0	0	366

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2015	69	6	33	15	25	72	0	84	304
Q1 2014	40	8	32	0	51	72	0	60	263
Niagara Falls									
Q1 2015	184	14	45	4	87	0	0	0	334
Q1 2014	147	20	62	6	67	0	0	0	302
Welland									
Q1 2015	53	4	24	0	0	0	14	0	95
Q1 2014	49	8	14	0	0	0	0	0	71
Lincoln Town									
Q1 2015	41	0	30	0	5	0	0	0	76
Q1 2014	54	2	63	1	0	0	0	0	120
Fort Erie									
Q1 2015	51	6	7	0	0	0	4	1	69
Q1 2014	19	0	12	0	0	0	4	0	35
Niagara-on-the-Lake									
Q1 2015	95	72	67	4	29	0	0	0	267
Q1 2014	55	50	83	2	17	0	0	0	207
Pelham									
Q1 2015	42	0	37	0	0	0	0	0	79
Q1 2014	15	0	17	0	9	0	0	0	41
Port Colborne									
Q1 2015	12	0	0	0	0	0	0	0	12
Q1 2014	10	0	0	0	0	0	0	0	10
Thorold City									
Q1 2015	35	6	45	0	0	31	2	4	123
Q1 2014	18	12	24	0	0	0	0	0	54
Wainfleet Township									
Q1 2015	8	0	0	0	0	0	0	0	8
Q1 2014	14	0	0	0	0	0	0	0	14
St. Catharines-Niagara CMA									
Q1 2015	590	108	288	23	146	103	20	89	1,367
Q1 2014	421	100	307	9	144	72	4	60	1,117
Grimsby									
Q1 2015	57	0	72	6	3	33	0	4	175
Q1 2014	51	0	101	2	51	33	0	0	238
West Lincoln									
Q1 2015	17	2	10	0	0	0	0	0	29
Q1 2014	8	0	18	0	0	0	0	0	26
Niagara Region									
Q1 2015	664	110	370	29	149	136	20	93	1,571
Q1 2014	480	100	426	11	195	105	4	60	1,381

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q1 2015	16	0	0	0	0	0	2	0	18
Q1 2014	15	0	0	0	8	0	0	51	74
Niagara Falls									
Q1 2015	59	6	10	0	0	0	2	0	77
Q1 2014	43	0	9	0	14	0	0	0	66
Welland									
Q1 2015	17	4	4	0	0	0	13	0	38
Q1 2014	42	2	6	0	0	0	0	67	117
Lincoln Town									
Q1 2015	13	0	8	0	0	0	0	0	21
Q1 2014	17	4	0	2	0	0	0	0	23
Fort Erie									
Q1 2015	9	0	0	0	0	0	0	0	9
Q1 2014	26	4	4	0	0	0	0	0	34
Niagara-on-the-Lake									
Q1 2015	21	14	10	0	13	0	0	0	58
Q1 2014	11	2	0	0	4	0	0	0	17
Pelham									
Q1 2015	10	0	0	0	9	0	0	0	19
Q1 2014	4	0	4	0	0	0	0	0	8
Port Colborne									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	2	0	0	0	0	0	0	0	2
Thorold City									
Q1 2015	8	10	0	0	0	0	0	6	24
Q1 2014	8	6	0	0	0	0	0	0	14
Wainfleet Township									
Q1 2015	4	0	0	0	0	0	0	0	4
Q1 2014	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q1 2015	159	34	32	0	22	0	17	6	270
Q1 2014	168	18	23	2	26	0	0	118	355
Grimsby									
Q1 2015	18	0	65	0	16	0	0	0	99
Q1 2014	12	0	3	7	0	0	0	0	22
West Lincoln									
Q1 2015	6	6	0	0	0	0	0	0	12
Q1 2014	15	2	15	0	0	0	0	0	32
Niagara Region									
Q1 2015	183	40	97	0	38	0	17	6	381
Q1 2014	195	20	41	9	26	0	0	118	409

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2015	10	2	0	0	5	0	n/a	n/a	17
Q1 2014	9	0	0	0	0	0	n/a	n/a	9
Niagara Falls									
Q1 2015	22	0	0	2	0	0	n/a	n/a	24
Q1 2014	23	1	0	2	1	1	n/a	n/a	28
Welland									
Q1 2015	7	0	4	0	0	0	n/a	n/a	11
Q1 2014	28	5	8	0	0	0	n/a	n/a	41
Lincoln Town									
Q1 2015	8	0	2	0	0	0	n/a	n/a	10
Q1 2014	10	0	0	2	0	0	n/a	n/a	12
Fort Erie									
Q1 2015	10	0	0	0	0	0	n/a	n/a	10
Q1 2014	12	3	0	0	0	0	n/a	n/a	15
Niagara-on-the-Lake									
Q1 2015	5	4	5	0	1	0	n/a	n/a	15
Q1 2014	9	2	0	0	0	1	n/a	n/a	12
Pelham									
Q1 2015	4	0	0	0	0	0	n/a	n/a	4
Q1 2014	1	1	0	0	0	0	n/a	n/a	2
Port Colborne									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	3	1	0	0	0	0	n/a	n/a	4
Thorold City									
Q1 2015	6	3	0	0	0	0	n/a	n/a	9
Q1 2014	6	2	0	0	0	0	n/a	n/a	8
Wainfleet Township									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q1 2015	72	9	11	2	6	0	n/a	n/a	100
Q1 2014	101	15	8	4	1	2	n/a	n/a	131
Grimsby									
Q1 2015	3	0	11	2	0	0	n/a	n/a	16
Q1 2014	9	0	0	3	0	0	n/a	n/a	12
West Lincoln									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2015	75	9	22	4	6	0	n/a	n/a	116
Q1 2014	110	15	8	7	1	2	n/a	n/a	143

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2015	16	0	0	0	1	0	n/a	n/a	17
Q1 2014	12	0	1	0	8	0	n/a	n/a	21
Niagara Falls									
Q1 2015	56	6	10	0	1	0	n/a	n/a	73
Q1 2014	42	1	9	0	13	0	n/a	n/a	65
Welland									
Q1 2015	20	4	5	0	0	0	n/a	n/a	29
Q1 2014	23	0	7	0	0	0	n/a	n/a	30
Lincoln Town									
Q1 2015	11	0	6	0	0	0	n/a	n/a	17
Q1 2014	17	6	4	0	0	0	n/a	n/a	27
Fort Erie									
Q1 2015	8	0	1	0	0	0	n/a	n/a	9
Q1 2014	22	3	4	0	0	0	n/a	n/a	29
Niagara-on-the-Lake									
Q1 2015	22	13	5	1	12	0	n/a	n/a	53
Q1 2014	13	2	0	0	4	0	n/a	n/a	19
Pelham									
Q1 2015	10	1	0	0	9	0	n/a	n/a	20
Q1 2014	5	0	4	0	0	0	n/a	n/a	9
Port Colborne									
Q1 2015	2	0	0	0	0	0	n/a	n/a	2
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Thorold City									
Q1 2015	8	10	0	0	0	0	n/a	n/a	18
Q1 2014	9	6	0	0	0	0	n/a	n/a	15
Wainfleet Township									
Q1 2015	4	0	0	0	0	0	n/a	n/a	4
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
St. Catharines-Niagara CMA									
Q1 2015	157	34	27	1	23	0	n/a	n/a	242
Q1 2014	143	18	29	0	25	0	n/a	n/a	215
Grimsby									
Q1 2015	26	0	66	0	16	0	n/a	n/a	108
Q1 2014	7	0	3	5	0	0	n/a	n/a	15
West Lincoln									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q1 2015	183	34	93	1	39	0	n/a	n/a	350
Q1 2014	150	18	32	5	25	0	n/a	n/a	230

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts of the Niagara Region 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,040	126	459	26	125	33	20	35	1,864
% Change	39.8	15.6	62.2	136.4	-3.1	-54.2	5.3	**	35.9
2013	744	109	283	11	129	72	19	5	1,372
% Change	6.3	94.6	31.0	57.1	87.0	n/a	18.8	-97.3	9.9
2012	700	56	216	7	69	0	16	184	1,248
% Change	-3.8	64.7	-32.7	0.0	3.0	n/a	60.0	5.7	-6.9
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of St. Catharines-Niagara CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	880	126	312	16	94	0	20	31	1,479
% Change	23.8	15.6	42.5	**	9.3	-100.0	5.3	**	20.9
2013	711	109	219	2	86	72	19	5	1,223
% Change	7.9	94.6	42.2	-71.4	41.0	n/a	18.8	-97.3	7.6
2012	659	56	154	7	61	0	16	184	1,137
% Change	2.5	64.7	-14.4	**	-9.0	n/a	60.0	5.7	2.4
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
St. Catharines City	34	14	0	0	7	3	0	0	41	17	141.2
Niagara Falls	28	46	4	0	21	14	0	0	53	60	-11.7
Welland	19	13	0	4	7	3	0	0	26	20	30.0
Lincoln Town	4	29	0	2	7	52	0	0	11	83	-86.7
Fort Erie	10	2	0	0	0	4	0	0	10	6	66.7
Niagara-on-the-Lake	15	15	16	12	4	16	0	0	35	43	-18.6
Pelham	8	4	0	0	0	4	0	0	8	8	0.0
Port Colborne	0	0	0	0	0	0	0	0	0	0	n/a
Thorold City	13	6	0	6	11	0	35	0	59	12	**
Wainfleet Township	0	1	0	0	0	0	0	0	0	1	-100.0
St. Catharines-Niagara CMA	131	130	20	24	57	96	35	0	243	250	-2.8
Grimsby	5	43	0	0	0	40	0	33	5	116	-95.7
West Lincoln	0	0	0	0	0	0	0	0	0	0	n/a
Niagara Region	136	173	20	24	57	136	35	33	248	366	-32.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. Catharines City	34	14	0	0	7	3	0	0	41	17	141.2
Niagara Falls	28	46	4	0	21	14	0	0	53	60	-11.7
Welland	19	13	0	4	7	3	0	0	26	20	30.0
Lincoln Town	4	29	0	2	7	52	0	0	11	83	-86.7
Fort Erie	10	2	0	0	0	4	0	0	10	6	66.7
Niagara-on-the-Lake	15	15	16	12	4	16	0	0	35	43	-18.6
Pelham	8	4	0	0	0	4	0	0	8	8	0.0
Port Colborne	0	0	0	0	0	0	0	0	0	0	n/a
Thorold City	13	6	0	6	11	0	35	0	59	12	**
Wainfleet Township	0	1	0	0	0	0	0	0	0	1	-100.0
St. Catharines-Niagara CMA	131	130	20	24	57	96	35	0	243	250	-2.8
Grimsby	5	43	0	0	0	40	0	33	5	116	-95.7
West Lincoln	0	0	0	0	0	0	0	0	0	0	n/a
Niagara Region	136	173	20	24	57	136	35	33	240	366	-32.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. Catharines City	7	3	0	0	0	0	0	0
Niagara Falls	21	14	0	0	0	0	0	0
Welland	7	3	0	0	0	0	0	0
Lincoln Town	7	52	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	4	16	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	11	0	0	0	31	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	96	0	0	31	0	4	0
Grimsby	0	40	0	0	0	33	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	57	136	0	0	31	33	4	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. Catharines City	7	3	0	0	0	0	0	0
Niagara Falls	21	14	0	0	0	0	0	0
Welland	7	3	0	0	0	0	0	0
Lincoln Town	7	52	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	4	16	0	0	0	0	0	0
Pelham	0	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	11	0	0	0	31	0	4	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	96	0	0	31	0	4	0
Grimsby	0	40	0	0	0	33	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	57	136	0	0	31	33	4	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total[a]	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. Catharines City	34	17	7	0	0	0	41	17
Niagara Falls	41	60	12	0	0	0	53	60
Welland	26	20	0	0	0	0	26	20
Lincoln Town	11	83	0	0	0	0	11	83
Fort Erie	10	6	0	0	0	0	10	6
Niagara-on-the-Lake	30	42	5	1	0	0	35	43
Pelham	8	8	0	0	0	0	8	8
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	24	12	31	0	4	0	59	12
Wainfleet Township	0	1	0	0	0	0	0	1
St. Catharines-Niagara CMA	184	249	55	1	4	0	243	250
Grimsby	3	82	2	34	0	0	5	116
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	187	331	57	35	4	0	248	366

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total[a]	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. Catharines City	34	17	7	0	0	0	41	17
Niagara Falls	41	60	12	0	0	0	53	60
Welland	26	20	0	0	0	0	26	20
Lincoln Town	11	83	0	0	0	0	11	83
Fort Erie	10	6	0	0	0	0	10	6
Niagara-on-the-Lake	30	42	5	1	0	0	35	43
Pelham	8	8	0	0	0	0	8	8
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	24	12	31	0	4	0	59	12
Wainfleet Township	0	1	0	0	0	0	0	1
St. Catharines-Niagara CMA	184	249	55	1	4	0	243	250
Grimsby	3	82	2	34	0	0	5	116
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	187	331	57	35	4	0	248	366

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
St. Catharines City	16	15	2	0	0	8	0	51	18	74	-75.7
Niagara Falls	59	43	8	0	10	23	0	0	77	66	16.7
Welland	18	42	4	2	16	6	0	67	38	117	-67.5
Lincoln Town	13	19	0	4	8	0	0	0	21	23	-8.7
Fort Erie	9	26	0	4	0	4	0	0	9	34	-73.5
Niagara-on-the-Lake	21	11	14	2	23	4	0	0	58	17	**
Pelham	10	4	0	0	9	4	0	0	19	8	137.5
Port Colborne	2	2	0	0	0	0	0	0	2	2	0.0
Thorold City	8	8	10	6	0	0	6	0	24	14	71.4
Wainfleet Township	4	0	0	0	0	0	0	0	4	0	n/a
St. Catharines-Niagara CMA	160	170	38	18	66	49	6	118	270	355	-23.9
Grimsby	18	19	0	0	81	3	0	0	99	22	**
West Lincoln	6	15	6	2	0	15	0	0	12	32	-62.5
Niagara Region	184	204	44	20	147	67	6	118	381	409	-6.8

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
St. Catharines City	16	15	2	0	0	8	0	51	18	74	-75.7
Niagara Falls	59	43	8	0	10	23	0	0	77	66	16.7
Welland	18	42	4	2	16	6	0	67	38	117	-67.5
Lincoln Town	13	19	0	4	8	0	0	0	21	23	-8.7
Fort Erie	9	26	0	4	0	4	0	0	9	34	-73.5
Niagara-on-the-Lake	21	11	14	2	23	4	0	0	58	17	**
Pelham	10	4	0	0	9	4	0	0	19	8	137.5
Port Colborne	2	2	0	0	0	0	0	0	2	2	0.0
Thorold City	8	8	10	6	0	0	6	0	24	14	71.4
Wainfleet Township	4	0	0	0	0	0	0	0	4	0	n/a
St. Catharines-Niagara CMA	160	170	38	18	66	49	6	118	270	355	-23.9
Grimsby	18	19	0	0	81	3	0	0	99	22	**
West Lincoln	6	15	6	2	0	15	0	0	12	32	-62.5
Niagara Region	184	204	44	20	147	67	6	118	381	409	-6.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. Catharines City	0	8	0	0	0	0	0	51
Niagara Falls	10	23	0	0	0	0	0	0
Welland	4	6	12	0	0	0	0	67
Lincoln Town	8	0	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	23	4	0	0	0	0	0	0
Pelham	9	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	54	49	12	0	0	0	6	118
Grimsby	81	3	0	0	0	0	0	0
West Lincoln	0	15	0	0	0	0	0	0
Niagara Region	135	67	12	0	0	0	6	118

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. Catharines City	0	8	0	0	0	0	0	51
Niagara Falls	10	23	0	0	0	0	0	0
Welland	4	6	12	0	0	0	0	67
Lincoln Town	8	0	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	23	4	0	0	0	0	0	0
Pelham	9	4	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	6	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	54	49	12	0	0	0	6	118
Grimsby	81	3	0	0	0	0	0	0
West Lincoln	0	15	0	0	0	0	0	0
Niagara Region	135	67	12	0	0	0	6	118

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
St. Catharines City	16	15	0	8	2	51	18	74
Niagara Falls	75	52	0	14	2	0	77	66
Welland	25	50	0	0	13	67	38	117
Lincoln Town	21	21	0	2	0	0	21	23
Fort Erie	9	34	0	0	0	0	9	34
Niagara-on-the-Lake	45	13	13	4	0	0	58	17
Pelham	10	8	9	0	0	0	19	8
Port Colborne	2	2	0	0	0	0	2	2
Thorold City	18	14	0	0	6	0	24	14
Wainfleet Township	4	0	0	0	0	0	4	0
St. Catharines-Niagara CMA	225	209	22	28	23	118	270	355
Grimsby	83	15	16	7	0	0	99	22
West Lincoln	12	32	0	0	0	0	12	32
Niagara Region	320	256	38	35	23	118	381	409

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
St. Catharines City	16	15	0	8	2	51	18	74
Niagara Falls	75	52	0	14	2	0	77	66
Welland	25	50	0	0	13	67	38	117
Lincoln Town	21	21	0	2	0	0	21	23
Fort Erie	9	34	0	0	0	0	9	34
Niagara-on-the-Lake	45	13	13	4	0	0	58	17
Pelham	10	8	9	0	0	0	19	8
Port Colborne	2	2	0	0	0	0	2	2
Thorold City	18	14	0	0	6	0	24	14
Wainfleet Township	4	0	0	0	0	0	4	0
St. Catharines-Niagara CMA	225	209	22	28	23	118	270	355
Grimsby	83	15	16	7	0	0	99	22
West Lincoln	12	32	0	0	0	0	12	32
Niagara Region	320	256	38	35	23	118	381	409

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q1 2015	2	12.5	2	12.5	0	0.0	4	25.0	8	50.0	16	387,500	387,182
Q1 2014	0	0.0	2	18.2	2	18.2	2	18.2	5	45.5	11	370,900	445,836
Year-to-date 2015	2	12.5	2	12.5	0	0.0	4	25.0	8	50.0	16	387,500	387,182
Year-to-date 2014	0	0.0	2	18.2	2	18.2	2	18.2	5	45.5	11	370,900	445,836
Niagara Falls													
Q1 2015	1	1.8	6	10.7	9	16.1	14	25.0	26	46.4	56	387,720	398,943
Q1 2014	1	2.6	10	26.3	10	26.3	9	23.7	8	21.1	38	341,445	349,190
Year-to-date 2015	1	1.8	6	10.7	9	16.1	14	25.0	26	46.4	56	387,720	398,943
Year-to-date 2014	1	2.6	10	26.3	10	26.3	9	23.7	8	21.1	38	341,445	349,190
Welland													
Q1 2015	0	0.0	1	6.3	3	18.8	2	12.5	10	62.5	16	425,300	443,148
Q1 2014	2	8.7	3	13.0	2	8.7	4	17.4	12	52.2	23	400,000	421,834
Year-to-date 2015	0	0.0	1	6.3	3	18.8	2	12.5	10	62.5	16	425,300	443,148
Year-to-date 2014	2	8.7	3	13.0	2	8.7	4	17.4	12	52.2	23	400,000	421,834
Lincoln Town													
Q1 2015	4	36.4	0	0.0	0	0.0	2	18.2	5	45.5	11	392,900	363,115
Q1 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	422,800	459,241
Year-to-date 2015	4	36.4	0	0.0	0	0.0	2	18.2	5	45.5	11	392,900	363,115
Year-to-date 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	422,800	459,241
Fort Erie													
Q1 2015	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
Q1 2014	6	28.6	2	9.5	4	19.0	3	14.3	6	28.6	21	329,900	353,176
Year-to-date 2015	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	6	28.6	2	9.5	4	19.0	3	14.3	6	28.6	21	329,900	353,176
Niagara-on-the-Lake													
Q1 2015	0	0.0	0	0.0	0	0.0	0	0.0	21	100.0	21	530,900	686,962
Q1 2014	0	0.0	1	7.7	1	7.7	0	0.0	11	84.6	13	485,000	559,862
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	21	100.0	21	530,900	686,962
Year-to-date 2014	0	0.0	1	7.7	1	7.7	0	0.0	11	84.6	13	485,000	559,862
Pelham													
Q1 2015	0	0.0	0	0.0	0	0.0	2	20.0	8	80.0	10	669,450	686,107
Q1 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	2	20.0	8	80.0	10	669,450	686,107
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Port Colborne													
Q1 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Thorold City													
Q1 2015	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Q1 2014	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--
Year-to-date 2015	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2014	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q1 2015	2	66.7	0	0.0	0	0.0	1	33.3	0	0.0	3	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	2	66.7	0	0.0	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Catharines-Niagara CMA													
Q1 2015	11	7.6	10	6.9	15	10.4	28	19.4	80	55.6	144	406,918	453,103
Q1 2014	10	7.6	18	13.6	22	16.7	27	20.5	55	41.7	132	383,038	407,942
Year-to-date 2015	11	7.6	10	6.9	15	10.4	28	19.4	80	55.6	144	406,918	453,103
Year-to-date 2014	10	7.6	18	13.6	22	16.7	27	20.5	55	41.7	132	383,038	407,942
Grimsby													
Q1 2015	1	3.8	1	3.8	5	19.2	6	23.1	13	50.0	26	394,950	400,377
Q1 2014	0	0.0	3	25.0	0	0.0	1	8.3	8	66.7	12	442,450	437,149
Year-to-date 2015	1	3.8	1	3.8	5	19.2	6	23.1	13	50.0	26	394,950	400,377
Year-to-date 2014	0	0.0	3	25.0	0	0.0	1	8.3	8	66.7	12	442,450	437,149
West Lincoln													
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q1 2015	12	7.1	11	6.5	20	11.8	34	20.0	93	54.7	170	403,260	445,039
Q1 2014	10	6.9	21	14.6	22	15.3	28	19.4	63	43.8	144	389,000	410,376
Year-to-date 2015	12	7.1	11	6.5	20	11.8	34	20.0	93	54.7	170	403,260	445,039
Year-to-date 2014	10	6.9	21	14.6	22	15.3	28	19.4	63	43.8	144	389,000	410,376

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
St. Catharines City	387,182	445,836	-13.2	387,182	445,836	-13.2
Niagara Falls	398,943	349,190	14.2	398,943	349,190	14.2
Welland	443,148	421,834	5.1	443,148	421,834	5.1
Lincoln Town	363,115	459,241	-20.9	363,115	459,241	-20.9
Fort Erie	--	353,176	n/a	--	353,176	n/a
Niagara-on-the-Lake	686,962	559,862	22.7	686,962	559,862	22.7
Pelham	686,107	--	n/a	686,107	--	n/a
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	453,103	407,942	11.1	453,103	407,942	11.1
Grimsby	400,377	437,149	-8.4	400,377	437,149	-8.4
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	445,039	410,376	8.4	445,039	410,376	8.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	279	-5.4	431	710	836	51.6	245,481	11.8	249,219
	February	382	14.4	459	644	771	59.5	229,985	1.9	234,908
	March	445	-9.7	427	887	784	54.5	243,658	7.2	245,443
	April	538	-1.3	461	1,069	865	53.3	248,397	5.2	247,146
	May	636	7.1	504	1,044	831	60.6	254,067	6.2	250,995
	June	613	8.5	501	1,005	861	58.2	252,062	2.8	251,311
	July	641	18.9	532	968	846	62.9	252,741	8.4	247,784
	August	561	13.6	524	842	813	64.5	263,778	7.0	260,222
	September	525	10.5	508	918	847	60.0	253,693	4.1	249,692
	October	492	-2.0	493	784	805	61.2	254,353	-1.1	254,011
	November	451	23.6	523	633	832	62.9	256,314	9.0	259,064
	December	312	10.6	512	344	757	67.6	249,826	4.1	255,333
2015	January	335	20.1	534	644	746	71.6	268,670	9.4	270,796
	February	385	0.8	480	606	737	65.1	253,786	10.3	259,302
	March	531	19.3	501	888	795	63.0	253,003	3.8	257,101
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	1,106	-1.4		2,241			239,395	6.5	
	Q1 2015	1,251	13.1		2,138			257,439	7.5	
	YTD 2014	1,106	-1.4		2,241			239,395	6.5	
	YTD 2015	1,251	13.1		2,138			257,440	7.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	110.7	123.3	193.7	8.8	62.2	813
	February	595	3.14	5.24	112.1	124.6	196.3	8.5	62.8	805
	March	581	3.14	4.99	112.1	125.1	197.3	8.3	63.0	806
	April	570	3.14	4.79	112.0	125.9	198.1	8.2	63.1	807
	May	570	3.14	4.79	112.0	126.5	196.6	7.7	62.3	802
	June	570	3.14	4.79	111.9	126.9	194.6	7.7	61.6	794
	July	570	3.14	4.79	112.2	126.5	193.2	7.5	61.1	790
	August	570	3.14	4.79	112.3	126.5	192.5	7.8	61.0	798
	September	570	3.14	4.79	112.4	126.7	194.0	7.4	61.1	796
	October	570	3.14	4.79	112.1	126.8	195.0	7.1	61.3	793
	November	570	3.14	4.79	112.0	126.3	197.0	6.8	61.7	790
	December	570	3.14	4.79	112.0	125.4	196.9	7.0	61.8	793
2015	January	570	3.14	4.79	112.7	125.3	196.7	6.9	61.7	806
	February	567	2.89	4.74	112.6	126.2	196.6	6.9	61.7	815
	March	567	2.89	4.74		127.1	198.4	6.8	62.1	824
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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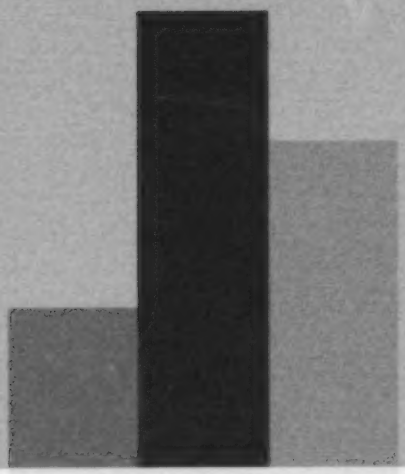

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